

TREASURY



NEWS

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EMBARGOED UNTIL 2:30 P.M.  
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TREASURY OFFERS 13-WEEK AND 26-WEEK BILLS

The Treasury will auction two series of Treasury bills totaling approximately \$14,000 million to refund \$17,988 million of publicly held securities maturing January 27, 2000, and to pay down about \$3,988 million.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$7,848 million of the maturing bills, which may be refunded at the highest discount rate of accepted competitive tenders. Amounts issued to these accounts will be in addition to the offering amount.

The maturing bills held by the public include \$3,960 million held by Federal Reserve Banks as agents for foreign and international monetary authorities. Up to \$3,000 million of these securities may be refunded within the offering amount in each of the auctions of 13-week bills and 26-week bills at the highest discount rate of accepted competitive tenders. Additional amounts may be issued in each auction for such accounts to the extent that the amount of new bids exceeds \$3,000 million.

*TreasuryDirect* customers requested that we reinvest their maturing holdings of approximately \$955 million into the 13-week bill and \$800 million into the 26-week bill.

This offering of Treasury securities is governed by the terms and conditions set forth in the Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended).

Details about each of the new securities are given in the attached offering highlights.

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Attachment

HIGHLIGHTS OF TREASURY OFFERINGS OF BILLS  
TO BE ISSUED JANUARY 27, 2000

January 20, 2000

|                                        |                  |                  |
|----------------------------------------|------------------|------------------|
| <u>Offering Amount</u> .....           | \$7,500 million  | \$6,500 million  |
| <u>Description of Offering:</u>        |                  |                  |
| Term and type of security .....        | 91-day bill      | 182-day bill     |
| CUSIP number .....                     | 912795 DT 5      | 912795 EU 1      |
| Auction date .....                     | January 24, 2000 | January 24, 2000 |
| Issue date .....                       | January 27, 2000 | January 27, 2000 |
| Maturity date .....                    | April 27, 2000   | July 27, 2000    |
| Original issue date .....              | April 29, 1999   | January 27, 2000 |
| Currently outstanding .....            | \$26,110 million | ---              |
| Minimum bid amount and multiples ..... | \$1,000          | \$1,000          |

The following rules apply to all securities mentioned above:

Submission of Bids:

- Noncompetitive bids ..... Accepted in full up to \$1,000,000 at the highest discount rate of accepted competitive bids.
- Competitive bids ..... (1) Must be expressed as a discount rate with three decimals in increments of .005%, e.g., 7.100%, 7.105%.
- (2) Net long position for each bidder must be reported when the sum of the total bid amount, at all discount rates, and the net long position is \$1 billion or greater.
- (3) Net long position must be determined as of one half-hour prior to the closing time for receipt of competitive tenders.

Maximum Recognized Bid

at a Single Rate ..... 35% of public offering

Maximum Award ..... 35% of public offering

Receipt of Tenders:

Noncompetitive tenders ..... Prior to 12:00 noon Eastern Standard time on auction day

Competitive tenders ..... Prior to 1:00 p.m. Eastern Standard time on auction day

Payment Terms: By charge to a funds account at a Federal Reserve Bank on issue date, or payment of full par amount with tender. *TreasuryDirect* customers can use the Pay Direct feature which authorizes a charge to their account of record at their financial institution on issue date.